

WASHINGTON, D.C. – Congresswoman Loretta Sanchez (CA-47), Vice Chair of the House Homeland Security Committee, today issued the following statement applauding House passage of H.R. 4842, the Homeland Security Science and Technology Authorization Act of 2010. The bill contains an amendment by Rep. Sanchez that would help protect America’s financial sector from cyber attacks and promote the study of cyberinsurance:

“The Homeland Security Science and Technology Authorization Act of 2010 will take concrete steps to secure our financial networks against potential cyber attacks. There’s a real risk that sophisticated hackers could target the electronic data of our financial systems or banks – and there’s no way of knowing the potential impact. My amendment would help ensure our financial institutions, and the invaluable electronic data they store, are taken into account as we find new ways to improve our information security.

“My amendment would also promote the study of cybersecurity insurance, which is being developed to protect public and private organizations from losses associated with data theft, denial of service attacks, and other electronic security breaches. Because we simply don’t know a lot about this emerging insurance market, it’s important to encourage our agencies to learn more about this type of coverage so we can weigh the pros and cons.”